

SEVENTY-EIGHTH  
ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF

THE MICHIGAN CENTRAL RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

DECEMBER 31, 1923



DETROIT  
MICHIGAN



# THE MICHIGAN CENTRAL RAILROAD

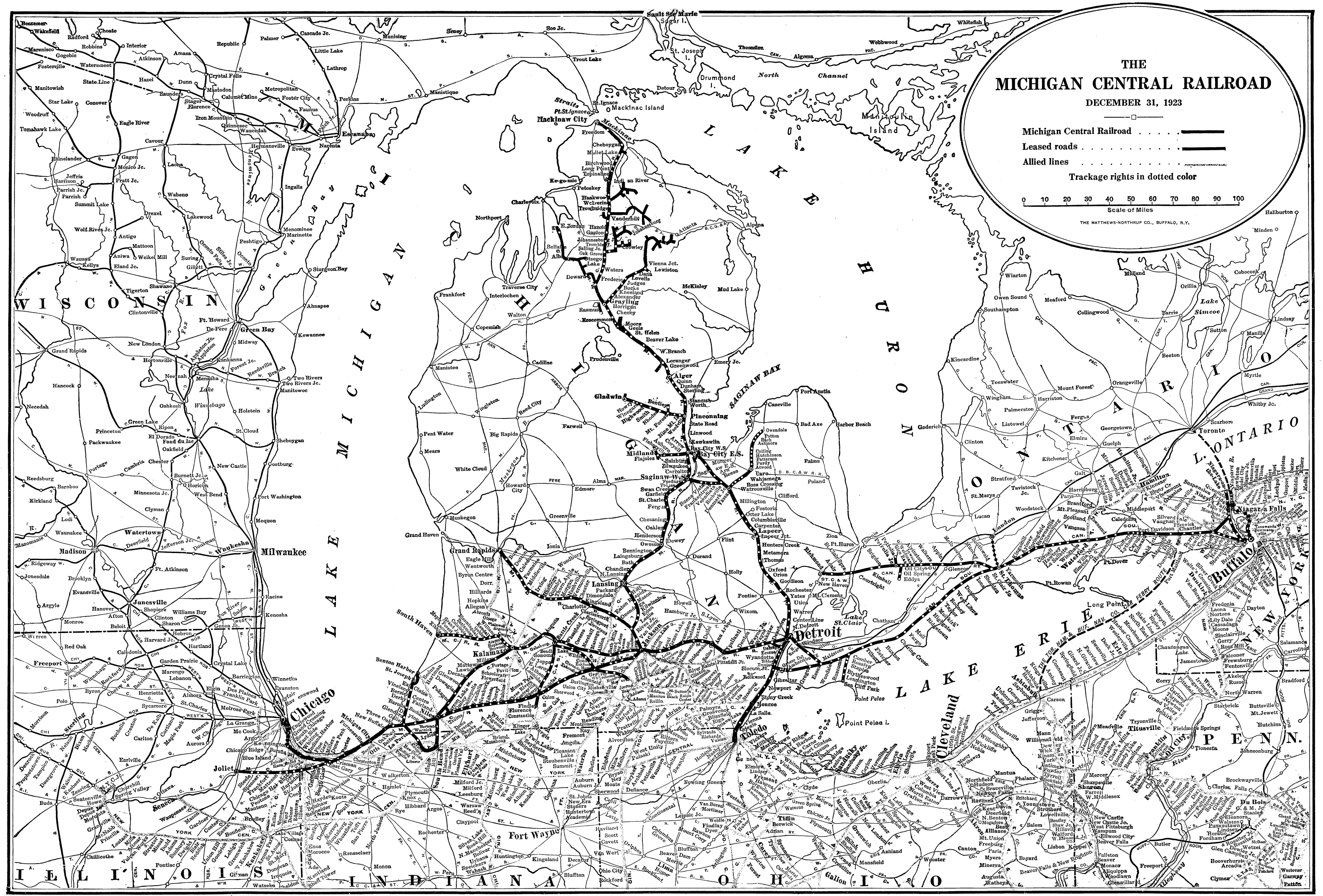
DECEMBER 31, 1923

Michigan Central Railroad . . . . .  
Leased roads . . . . .  
Allied lines . . . . .

Trackage rights in dotted color

0 10 20 30 40 50 60 70 80 90 100  
Scale of Miles

THE MATTHEWS-NORTHROP CO., BUFFALO, N. Y.





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# ORGANIZATION OF THE MICHIGAN CENTRAL RAILROAD COMPANY

## DECEMBER 31, 1923

### DIRECTORS

Elected May 3, 1923; term expires May 8, 1924

CHAUNCEY M. DEPEW	ALFRED H. SMITH	EDMOND D. BRONNER
FREDERICK W. VANDERBILT	ROBERT S. LOVETT	HENRY M. CAMPBELL
GEORGE F. BAKER	HAROLD S. VANDERBILT	WARREN S. HAYDEN
WILLIAM K. VANDERBILT	EDWARD S. HARKNESS	BERTRAM CUTLER
	ALBERT H. HARRIS	

The annual meeting of stockholders for the election of directors is held in the city of Detroit, Michigan,  
on the Thursday after the first Wednesday in May

### FINANCE COMMITTEE

WILLIAM K. VANDERBILT	ALFRED H. SMITH
GEORGE F. BAKER	ROBERT S. LOVETT
	HAROLD S. VANDERBILT

### CORPORATE OFFICERS

President	ALFRED H. SMITH	New York
Assistant to President	HOWARD L. INGERSOLL	New York
Assistant to President	GEORGE A. HARWOOD	New York
Assistant to President	SIDNEY B. WIGHT	New York
Executive Assistant to President	MARTIN J. ALGER	New York
Vice President	IRA A. PLACE	New York
Vice President	ALBERT H. HARRIS	New York
Vice President	GEORGE H. INGALLS	New York
Vice President	EDMOND D. BRONNER	Detroit
Vice President	JOHN L. BURDETT	New York
Vice President	JOHN G. WALBER	New York
Assistant Vice President	CHARLES J. BRISTER	Chicago
Assistant Vice President	CHARLES C. PAULDING	New York
Assistant Vice President	JOHN K. GRAVES	New York
Secretary	EDWARD F. STEPHENSON	New York
Assistant Secretary	JOSEPH M. O'MAHONEY	New York
General Treasurer	MILTON S. BARGER	New York
Assistant General Treasurer	HARRY G. SNELLING	New York
Assistant General Treasurer	EDGAR FREEMAN	New York
Assistant General Treasurer	HENRY A. STAHL	New York
Treasurer	WALTER E. HACKETT	Detroit
Comptroller	WILLIAM C. WISHART	New York
Assistant Comptroller	LEROY V. PORTER	New York
Assistant Comptroller	FREDERICK H. MEEDER	New York

*General Treasurer, New York Central Building, 466 Lexington Avenue, New York, transfers stock, pays dividends on stock, transfers bonds and pays interest on bonds*

*Central Union Trust Company of New York registers stock at 80 Broadway, New York*

*Guaranty Trust Company of New York pays dividends on equipment trust certificates of 1910, 1912, 1913, 1917, 1920, 1922 and 1923*

*Philadelphia Trust Company. Philadelphia, pays dividends on equipment trust certificates of 1915*

# REPORT

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*To the Stockholders of*

## THE MICHIGAN CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1923, with statements showing the income account for the year and the financial condition of the company.

### *Road operated*

The following is a comparative table of the mileage operated:

	1923 Miles	1922 Miles	Increase Mile
Main line and branches owned	1,184·69	1,184·69	
Line jointly owned	·70	·70	
Leased lines	577·71	577·71	
Lines operated under trackage rights	99·57	98·96	·61
Total road operated	1,862·67	1,862·06	·61

The increase in the mileage is the result of corrections in measurements.

### *Maximum tonnage, operating revenues and net income*

Previous records were broken by the performance for 1923 in the following respects, among others:

	Previous record year	Increase in 1923 over previous record year
Revenue tonnage	1920	7·02 per cent
Railway operating revenues	1920	7·98 per cent
Freight revenue	1922	15·11 per cent
Net income	1922	10·59 per cent

Passenger revenue was greater than in any previous year except 1920, having been 8·88 per cent less than in that year.

## Annual Report

## INCOME ACCOUNT FOR THE YEAR

	Year ended Dec. 31, 1923 <i>1,862.67 miles operated</i>	Year ended Dec. 31, 1922 <i>1,862.06 miles operated</i>	Increase <i>.61 mile</i>	Decrease
OPERATING INCOME				
RAILWAY OPERATIONS				
Railway operating revenues	\$94,798,042 04	\$83,426,407 27	\$11,371,634 77	
Railway operating expenses	67,639,531 88	59,576,357 37	8,063,174 51	
NET REVENUE FROM RAILWAY OPERATIONS	\$27,158,510 16	\$23,850,049 90	\$3,308,460 26	
Percentage of expenses to revenues	(71.35)	(71.41)		(.06)
Railway tax accruals	\$5,615,543 77	\$4,571,702 45	\$1,043,841 32	
Uncollectible railway revenues	24,700 21*	13,497 68		\$38,197 89
RAILWAY OPERATING INCOME	\$21,567,666 60	\$19,264,849 77	\$2,302,816 83	
Equipment rents, net debit	\$1,619,002 35	\$716,353 02	\$902,649 33	
Joint facility rents, net debit	560,488 88	482,387 46	78,101 42	
NET RAILWAY OPERATING INCOME	\$19,388,175 37	\$18,066,109 29	\$1,322,066 08	
MISCELLANEOUS OPERATIONS				
Revenues	\$374,814 29	\$320,795 60	\$54,018 69	
Expenses and taxes	310,004 32	179,713 48	130,290 84	
MISCELLANEOUS OPERATING INCOME	\$64,809 97	\$141,082 12		\$76,272 15
TOTAL OPERATING INCOME	\$19,452,985 34	\$18,207,191 41	\$1,245,793 93	
Non-OPERATING INCOME				
Income from lease of road	\$75,086 71†			\$75,086 71
Miscellaneous rent income	163,125 40	\$360,962 81		197,837 41
Miscellaneous non-operating physical property	71,960 79	4,515 29	\$67,445 50	
Dividend income	598,954 50	498,877 00	100,077 50	
Income from funded securities and accounts	143,474 78	110,566 14	32,908 64	
Income from unfunded securities and accounts	552,454 06	279,964 49	272,489 57	
Miscellaneous income	156,856 18†	102,609 45†		54,246 73
TOTAL NON-OPERATING INCOME	\$1,298,026 64	\$1,152,276 28	\$145,750 36	
GROSS INCOME	\$20,751,011 98	\$19,359,467 69	\$1,391,544 29	
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$2,736,451 16	\$2,736,021 30	\$429 86	
Miscellaneous rents	4,256 90	2,700 17	1,556 73	
Miscellaneous tax accruals	15,104 14	14,015 09	1,089 05	
Interest on funded debt	3,201,121 03	3,320,967 40		\$119,846 37
Interest on unfunded debt	440,061 62	408,136 11	31,925 51	
Amortization of discount on funded debt	155,564 98	104,753 99	50,810 99	
Maintenance of investment organization	1,781 95	1,633 34	148 61	
Miscellaneous income charges	20,222 20	47,030 57*	67,252 77	
TOTAL DEDUCTIONS FROM GROSS INCOME	\$6,574,563 98	\$6,541,196 83	\$33,367 15	
NET INCOME	\$14,176,448 00	\$12,818,270 86	\$1,358,177 14	
DISPOSITION OF NET INCOME				
Dividends declared (20 per cent 1923, 14 per cent 1922)	\$3,747,280 00	\$2,623,096 00	\$1,124,184 00	
SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS	\$10,429,168 00	\$10,195,174 86	\$233,993 14	
* Credit balance				
† Debit balance				



*The Michigan Central Railroad Company**Profit and Loss account*

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1922		\$36,833,691 25
ADDITIONS:		
Surplus for the year 1923	\$10,429,168 00	
Preliminary surveys, engineering studies, etc, during 1916 and 1917, in connection with construction of new bridge at Niagara Falls	60,372 64	
Restoring investment in Toledo Terminal Railroad Company Certificates of Indebtedness	110,880 00	
Net adjustment in connection with final settlement of accounts with United States Government for the federal control and guaranty periods	924,445 88	
Various adjustments of accounts (net)	28,256 56	11,553,123 08
		<hr/> \$48,386,814 33
DEDUCTIONS:		
Depreciation prior to July 1, 1907, on equipment retired during 1923	\$333,981 27	
Road property retired and not replaced	147,038 88	481,020 15
		<hr/> \$47,905,794 18
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1923		

*Revenues, tonnage and passengers*

The total operating revenues were \$94,798,042.04, an increase of \$11,371,634.77, or 13.63 per cent.

Freight revenue was \$64,138,680.54, an increase of \$8,417,522.59, or 15.11 per cent. There were 32,323,248 tons of revenue freight carried, an increase of 7,061,422 tons, or 27.95 per cent.

The larger per cent of increase in tonnage as compared with freight revenue is accounted for by the heavier movement of low grade commodities in 1923, notably coal traffic which increased 3,463,988 tons.

Passenger revenue was \$21,466,657.65, an increase of \$2,219,035.48, or 11.53 per cent. The number of passengers carried was 4,991,450, an increase of 322,198, or 6.90 per cent. Of this increase, 264,660 was in interline passengers, accounting in great measure for the larger revenue.

The increase in mail revenue, \$33,585.05, and the increase in express revenue, \$133,452.02, reflect the greater volume of such traffic.

Other transportation and incidental revenues increased \$568,039.63.

*Operating expenses*

The following table shows the operating expenses by groups for 1923 compared with those for 1922:

Group	Amount	Increase
Maintenance of way and structures	\$11,416,975 54	\$2,409,381 90
Maintenance of equipment	20,120,147 35	2,076,919 37
Traffic	1,203,655 53	105,032 49
Transportation	32,220,715 87	3,311,209 23
Miscellaneous	966,574 68	97,324 03
General	1,782,924 57	102,936 36
Transportation for investment—credit	71,461 66	39,628 87*
Total operating expenses	<hr/> \$67,639,531 88	<hr/> \$8,063,174 51

\* Decrease.

*Annual Report*

The increase in expense for maintenance of way and structures is attributable in part to the heavier traffic handled, resulting in a more extensive program of rail and ballast renewals and tie spacing than in 1922, and in part to substantial wage increases. Charges in connection with the replacement of the cantilever bridge at Niagara Falls were \$175,000 greater than in 1922.

In the maintenance of equipment group, repairs to locomotives, freight cars and passenger cars increased \$2,141,127.72, due to more intensive use incident to handling the larger volume of business and to the program for putting motive power into the most efficient condition.

In general the increase in transportation expenses is due to the heavier traffic. Lower prices contributed to a decrease in the fuel account and there was a substantial decrease in charges for loss and damage to freight.

*Railway tax accruals*

Railway tax accruals increased \$1,043,841.32, reflecting provision for larger income tax payments incident to the increase in net income.

*Equipment and joint facility rents*

Net debit to equipment rents increased \$902,649.33, the outstanding item being hire of freight-train cars due to greater mileage of refrigerator and other private cars on the line and to increase in freight traffic generally. Separate tables setting forth the details of equipment and joint facility rents will be found in another part of this report.

*Non-operating income*

The decrease of \$75,086.71 in income from lease of road is due to adjustment of accruals for interest on additions and betterments completed during federal control.

The decrease of \$197,837.41 in miscellaneous rent income is largely caused by an adjustment involving the transfer to this account in 1922 of certain rentals for prior years which had been carried in other accounts.

A change in the method of accounting in connection with the operation of the Detroit stockyards accounts for the increase in miscellaneous non-operating physical property.

The increase in dividend income of \$100,077.50 includes a dividend of \$100,000 on the stock of the Detroit Terminal Railroad Company.

Additional investments in government securities during the year caused the increase of \$32,908.64 in income from funded securities and accounts.

The increase of \$272,489.57 in income from unfunded securities and accounts is principally due to the larger bank balances upon which interest was received.

*Deductions from gross income*

Interest on funded debt decreased \$119,846.37, largely as the result of retirement of notes given to The New York Central Railroad Company and of the payment of equipment trust installments.

The increase of \$31,925.51 in interest on unfunded debt is due to larger accruals on indebtedness to the Director General of Railroads.

*The Michigan Central Railroad Company**Net income before dividends*

The net income of the company was \$14,176,448, an increase of \$1,358,177.14.

*Dividends*

Dividends declared and charged against net income of the year were as follows:

Date declared	Date payable	Rate per cent	Amount
June 13, 1923	July 28, 1923	10	\$1,873,640 00
December 12, 1923	January 29, 1924	10	1,873,640 00
		<u>20</u>	<u>\$3,747,280 00</u>

*Net corporate income*

After charges for dividends there remained a surplus of \$10,429,168 which was carried to the credit of profit and loss.

*Property investment accounts*

Increases in the property investment accounts for the year, as shown in detail elsewhere in this report, were as follows:

Road	\$4,390,069 01
Equipment	15,167,324 92
Improvements on leased railway property	55,294 17
Miscellaneous physical property	173,527 37
Total	<u>\$19,786,215 47</u>

*Capital stock*

The capital stock of the company remained unchanged during the year, the total amount authorized and issued being \$18,738,000.

*Changes in funded debt*

The changes in the funded debt of the company, in detail, were as follows:

The funded debt outstanding on December 31, 1922, was \$68,062,403 91

It has been increased as follows:

N Y C Lines Equipment Trust 4½ per cent certificates of September 1, 1922	\$765,000 00	
N Y C Lines Equipment Trust 5 per cent certificates of June 1, 1923	9,480,000 00	10,245,000 00
		<u>\$78,307,403 91</u>

and has been reduced as follows:

Payments falling due during the year and on January 1, 1924, on the company's liability for principal installments under equipment trust agreements as follows:

N Y C Lines Trust of 1910, January 1, 1924	\$393,960 44	
N Y C Lines Trust of 1912, January 1, 1924	151,710 90	
N Y C Lines Trust of 1913, January 1, 1924	262,359 54	
M C R R Trust of 1915, October 1, 1923	300,000 00	
M C R R Trust of 1917, March 1, 1923	600,000 00	
Equipment Trust No. 48 (1920), January 15, 1923	346,400 00	
M C R R Co proportion of N Y C R R Co Trust of 1920, April 15, 1923	467,664 75	
N Y C Lines Trust of 1922, June 1, 1923	373,000 00	
N Y C Lines 4½ per cent Trust of 1922, September 1, 1923	51,000 00	2,946,095 63
		<u>\$75,361,308 28</u>

leaving the funded debt on December 31, 1923

a net increase of \$7,298,904.37.

*Annual Report**New York Central Lines equipment trust of 1923*

This trust was created by agreement dated June 1, 1923, to which The New York Central Railroad Company, The Michigan Central Railroad Company and The Cleveland Cincinnati Chicago and St Louis Railway Company are parties. Under the trust, \$17,340,000 of 5 per cent equipment trust certificates maturing in equal annual installments of \$1,156,000 over a period of fifteen years were issued, representing approximately 75 per cent of the cost of the equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust, estimated to cost \$12,668,493.73, consists of 15 coaches, 18 baggage cars, 3 dining cars, 2,000 automobile cars and 2,000 refrigerator cars. The certificates are prorated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being \$9,480,000.

*Final settlement with Railroad Administration*

Agreement was reached with the Director General of Railroads under which the company paid to the United States Railroad Administration \$10,500,000 in full settlement for the period of federal control for itself and the Chicago Kalamazoo and Saginaw Railway Company which was included in its contract.

The \$10,500,000 payable to the Railroad Administration was distributed between the two companies as follows:

Net amount payable by The Michigan Central Railroad Company	\$10,554,948 17
Net amount receivable by the Chicago Kalamazoo and Saginaw Railway Company	54,948 17

The net amount payable by this company, \$10,554,948.17, is the final balance agreed upon in general settlement after taking into account the various debits and credits arising under the contract and payments theretofore made by the Railroad Administration to the company.

The total amount of compensation which accrued in the company's favor for use of its owned and leased lines during the period of federal control was \$17,584,886.64, of which there had been paid to the company prior to the final settlement, from time to time, on account of compensation \$16,642,000. The total amount expended by the Director General for additions and betterments upon the company's owned and leased lines was \$11,756,806.87, including \$1,693,525.69 representing initial cash payment upon allocated equipment included in an equipment trust.

*Guaranty period settlement*

During the year the Interstate Commerce Commission determined the amount due to the company by the United States Government for the so-called Guaranty Period, March 1 to August 31, 1920, under the provisions of Section 209 of the Transportation Act, 1920, to be \$2,049,827.80, of which there had been paid on account, prior to 1923, \$910,000, leaving a balance of \$1,139,827.80 which was received during the year in full settlement.

*Consolidation of railways*

The Transportation Act, 1920, provided that the Interstate Commerce Commission should prepare a plan for consolidation of the railways of the continental United States

*The Michigan Central Railroad Company*

into a limited number of systems. In September, 1921, the Commission announced its tentative plan which provided for the establishment of a maximum of nineteen systems. The tentative plan for System No. 1—New York Central System—includes the Company and its controlled lines, thus recognizing the long established relationship of these companies to the New York Central System. The hearings before the Commission on the tentative plan so far as the Eastern carriers were concerned began on May 16, 1923, and the taking of testimony in this proceeding was concluded by the Commission in December, 1923. No decision has yet been announced by the Commission.

*Merchants Despatch, Incorporated*

In the period between July 1 and December 31, 1923, approximately 3,000 refrigerator cars belonging to this company and approximately 8,000 belonging to The New York Central Railroad Company were leased to Merchants Despatch, Incorporated (a subsidiary of Merchants Despatch Transportation Company, the entire capital stock of which is owned by The New York Central Railroad Company). This was done to permit greater specialization in the handling of perishable traffic and should result in better control of the cars, better earnings thereon and the securing of additional perishable business. Contracts will be negotiated for the use of these cars on foreign lines when not required to protect New York Central Lines' originations. Merchants Despatch, Incorporated, has also assumed responsibility for furnishing ice and supervising refrigeration of all perishable shipments on the New York Central Lines, thereby relieving the operating departments of the details of this highly specialized service.

*Automatic train control*

The Interstate Commerce Commission on June 22, 1922, made an order requiring the installation of automatic train control upon a division of each of forty-nine railroads, among which was this company. The order required that a division for such installation must be selected by January 1, 1923, and that the installation must be completed by January 1, 1925. The Train Control Committee of Signal Engineers, which had been studying the matter for many years on behalf of this company and other lines of the New York Central System, recommended that the division between Detroit and Jackson should be selected and prepared specifications and invitations for bids for the installation. These invitations were sent out on November 28, 1923, but the time for receiving and opening bids did not expire until after the close of the year.

*New arch bridge over Niagara River at Niagara Falls*

Work on the new steel arch bridge over the Niagara River to replace the present cantilever bridge progressed satisfactorily. The approaches on both sides of the river and the piers for the arch span, including the tunnels for its anchorage, were completed.

*Yard extension at St Thomas*

An extension to the yard at St Thomas so as to provide for the accommodation of full train lengths was completed during the year.

*Annual Report**Second track between Jackson and Rives Junction*

A second track was laid for a distance of approximately ten miles between Jackson and Rives Junction which will greatly facilitate the operation of both the Saginaw and Grand Rapids Divisions.

*New receiving and classification yard at North Toledo*

Substantial progress was made upon the construction of the northbound receiving and classification yard and car repair facilities, etc., at North Toledo. This project will greatly improve the handling of the heavy business on the Toledo Division.

*Pensions*

The pension rules of the company were revised, effective July 1, 1923, the modifications for the most part favoring the employee. Provision is made for credit for service with other system lines or in certain cases with contractors performing work for the company. The rules now allow service credit, in the discretion of the Pension Board, during involuntary absence, and provide for pension without regard to the age of the employee when he enters the service. The service requirement for pensions to those reaching the age limit of seventy years is raised from ten to fifteen years.

In the operation of the Pension Department, 88 employees were retired and placed upon the pension rolls. Of these retirements, 46 were authorized because of the attainment of seventy years of age, and 42 because of permanent physical disability. Sixty-one pensioners died during 1923. At the close of the year, 477 retired employees were carried on the pension rolls. The total amount paid in pensions during the year was \$197,888.07.

*Changes in organization*

The Board records the election or appointment of the following:

John K. Graves, Assistant Vice President, January 1;  
Bertram Cutler, Director, May 3;  
Robert J. Cary, General Counsel, May 1;  
Sidney B. Wight, Assistant to President, November 1;  
Henry A. Stahl, Assistant General Treasurer, December 1.

Appreciative acknowledgment is made to officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

ALFRED H. SMITH,  
President.

## The Michigan Central Railroad Company

## CAPITALIZATION

## Capital stock

Number of shares authorized	187,380	Par value authorized	\$18,738,000 00
Number of shares issued	187,380	Par value issued	\$18,738,000 00
Number of shares held by company	16	Par value held by company	1,600 00
Number of shares actually outstanding	187,364	Par value actually outstanding	\$18,736,400 00
Par value per share	\$100.00	Dividend for the year	20 per cent

## Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Michigan Central Railroad Co first <sup>③</sup>	1902	May 1, 1952	\$18,000,000 00	\$18,000,000 00	3½%	Nov and May
Michigan Central Railroad Co refunding and improvement-series A <sup>①</sup>	1917	Jan. 1, 1947	6,171,000 00	6,171,000 00	4½%	July and January
Michigan Central Railroad Co refunding and improvement-series B <sup>①</sup>	1920	July 1, 1935	507,000 00	507,000 00	6%	January and July
Gold debentures <sup>③</sup>	1909	April 1, 1929	25,000,000 00	7,634,000 00	4%	Oct and April
Grand River Valley Railroad first <sup>③</sup>	1909	Sept. 1, 1959	4,500,000 00	1,500,000 00	4%	Mch and Sept
Detroit & Bay City Railroad first <sup>②</sup>	1881	Mch. 1, 1931	4,000,000 00	4,000,000 00	5%	June, Sept, Dec, March
Kalamazoo & South Haven Railroad first <sup>②</sup>	1889	Nov. 1, 1939	700,000 00	700,000 00	5%	May and Nov
Michigan Air Line Railroad first <sup>②</sup>	1890	Jan. 1, 1940	2,600,000 00	2,600,000 00	4%	July and Jan
Jackson Lansing & Saginaw Railroad first <sup>③</sup>	1901	Sept. 1, 1951	2,000,000 00	1,695,000 00*	3½%	Mch and Sept
Joliet and Northern Indiana Railroad first <sup>③</sup>	1907	July 10, 1957	3,000,000 00	1,500,000 00	4%	Jan 10, July 10
Bay City & Battle Creek Railway first <sup>④</sup>	1889	Dec. 1, 1989	1,800,000 00	49,000 00†	3%	June and Dec
Toledo Canada Southern & Detroit Railway first <sup>③</sup>	1906	Jan. 1, 1956	4,500,000 00	3,100,000 00	4%	July and Jan
			Total	\$47,456,000 00		
Less Michigan Central Railroad Co refunding and improvement mortgage bonds nominally issued and held by or for the company				6,678,000 00		
			Total mortgage bonds actually outstanding	\$40,778,000 00		

## EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates (N Y C Lines) <sup>③</sup>	1910	Jan. 1, 1925	\$5,909,406 53	\$393,960 40	4½%	July and Jan
Equipment trust certificates (N Y C Lines) <sup>③</sup>	1912	Jan. 1, 1927	2,275,663 50	455,132 70	4½%	July and Jan
Equipment trust certificates (N Y C Lines) <sup>③</sup>	1913	Jan. 1, 1928	3,697,777 50	1,049,438 18	4½%	July and Jan
Equipment trust certificates (M C R R) <sup>⑤</sup>	1915	Oct. 1, 1930	4,500,000 00	2,100,000 00	5%	Apl and Oct
Equipment trust certificates (M C R R) <sup>③</sup>	1917	Mch. 1, 1932	9,000,000 00	5,400,000 00	6%	Sept and Mch
Equipment trust notes (Trust No. 48) <sup>③</sup>	1920	Jan. 15, 1935	5,190,800 00	4,156,800 00	6%	July 15, Jan 15
Equipment trust certificates (N Y C R R) <sup>③</sup>	1920	April 15, 1935	7,014,971 25	5,611,977 00	7%	Oct 15, Apl 15
Equipment trust certificates (N Y C Lines) <sup>③</sup>	1922	June 1, 1937	5,595,000 00	5,222,000 00	5%	Dec and June
Equipment trust certificates (N Y C Lines) <sup>③</sup>	1922	Sept. 1, 1937	765,000 00	714,000 00	4½%	Mch and Sept
Equipment trust certificates (N Y C Lines) <sup>③</sup>	1923	June 1, 1938	9,480,000 00	9,480,000 00	5%	Dec and June
			Total equipment trust obligations actually outstanding	\$34,583,308 28		
			Total funded debt actually outstanding	\$75,361,308 28		

## TRUSTEES:

- <sup>①</sup> Bankers Trust Company, New York      <sup>③</sup> Guaranty Trust Company of New York  
<sup>②</sup> Central Union Trust Company of New York      <sup>④</sup> Metropolitan Trust Company, New York  
<sup>⑤</sup> Philadelphia Trust Company, Philadelphia

\* \$305,000 purchased and retired by the Land Grant Trustees

† Balance remaining out of an issue of \$250,000

## Annual Report

## COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1923 and 1922

ASSETS					
1922	INVESTMENTS			1923	Comparison
\$63,883,593 03	Investment in road			\$68,273,662 04	\$4,390,069 01 Inc
	Investment in equipment				
49,107,811 49	Equipment—trust			65,364,789 73	16,256,978 24 Inc
14,987,758 97	Equipment—owned			13,898,105 65	1,089,653 32 Dec
2,990,949 86	Improvements on leased railway property			3,046,244 03	55,294 17 Inc
86,652 76	Deposits in lieu of mortgaged property sold			3,794 50	82,858 26 Dec
1,520,768 25	Miscellaneous physical property			1,694,295 62	173,527 37 Inc
	Investments in affiliated companies				
	\$8,854,794 50	Stocks	\$8,854,894 50		100 00 Inc
	853,651 80	Bonds	853,651 80		—
	783,507 96	Notes	783,507 96		—
	1,620,930 78	Advances	3,519,104 35		1,898,173 57 Inc
12,112,885 04				14,011,158 61	\$1,898,273 57 Inc
	Other investments				
	\$15,004 00	Stocks	\$15,004 00		—
	227,410 62	Bonds	721,488 55		494,077 93 Inc
	—	Notes	750,013 88		750,013 88 Inc
	1 00	Miscellaneous	1 00		—
242,415 62				1,486,507 43	\$1,244,091 81 Inc
\$144,932,835 02	TOTAL INVESTMENTS			\$167,778,557 61	\$22,845,722 59 Inc
CURRENT ASSETS					
\$12,314,074 09	Cash			\$3,909,378 33	\$8,404,695 76 Dec
4,373,157 35	Special deposits			2,755,474 50	1,617,682 85 Dec
2,158,112 88	Loans and bills receivable			3,862 16	2,154,250 72 Dec
1,043,534 51	Traffic and car-service balances receivable			749,683 76	293,850 75 Dec
2,625,288 14	Net balance receivable from agents and conductors			2,236,143 00	389,145 14 Dec
6,742,647 61	Miscellaneous accounts receivable			3,408,600 20	3,334,047 41 Dec
6,124,561 89	Material and supplies			8,756,453 43	2,631,891 54 Inc
348,197 41	Interest and dividends receivable			302,258 53	45,938 88 Dec
\$35,729,573 88	TOTAL CURRENT ASSETS			\$22,121,853 91	\$13,607,719 97 Dec
DEFERRED ASSETS					
\$27,242,783 73	United States Government			—	\$27,242,783 73 Dec
39,168 47	Working fund advances			\$32,426 26	6,742 21 Dec
12,059 97	Other deferred assets			3,689 86	8,370 11 Dec
\$27,294,012 17	TOTAL DEFERRED ASSETS			\$36,116 12	\$27,257,896 05 Dec
UNADJUSTED DEBITS					
\$1,353 93	Rents and insurance premiums paid in advance			—	\$1,353 93 Dec
1,165,133 51	Discount on funded debt			\$1,601,658 77	436,525 26 Inc
3,132,201 03	United States Government, due under Section 209 of Transportation Act, 1920			—	3,132,201 03 Dec
1,859,558 81	Other unadjusted debits			2,537,752 27	678,193 46 Inc
	(\$6,679,600) Securities issued or assumed—unpledged (\$6,679,600)				
\$6,158,247 28	TOTAL UNADJUSTED DEBITS			\$4,139,411 04	\$2,018,836 24 Dec
\$214,114,668 35				\$194,075,938 68	\$20,038,729 67 Dec



*The Michigan Central Railroad Company***COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1923 and 1922****LIABILITIES**

1922	STOCK	1923	Comparison
<u>\$18,736,400 00</u>	Capital stock	<u>\$18,736,400 00</u>	—
	LONG TERM DEBT		
	Funded debt unmatured		
\$27,284,403 91	Equipment obligations	\$34,583,308 28	\$7,298,904 37 Inc
<u>40,778,000 00</u>	Mortgage bonds	<u>40,778,000 00</u>	—
<u>\$68,062,403 91</u>	TOTAL LONG TERM DEBT	<u>\$75,361,308 28</u>	<u>\$7,298,904 37 Inc</u>
<u>\$86,798,803 91</u>	TOTAL CAPITALIZATION	<u>\$94,097,708 28</u>	<u>\$7,298,904 37 Inc</u>
	CURRENT LIABILITIES		
\$3,050,000 00	Loans and bills payable	—	\$3,050,000 00 Dec
4,191,118 60	Traffic and car-service balances payable	\$3,386,279 90	804,838 70 Dec
5,060,230 40	Audited accounts and wages payable	8,457,046 07	3,396,815 67 Inc
884,790 25	Miscellaneous accounts payable	1,283,868 74	399,078 49 Inc
481,917 50	Interest matured unpaid	486,405 00	4,487 50 Inc
4,854 00	Dividends matured unpaid	5,504 00	650 00 Inc
2,000 00	Funded debt matured unpaid	2,000 00	—
1,873,640 00	Dividend declared payable January 29, 1924	1,873,640 00	—
1,415,568 05	Unmatured interest accrued	684,877 81	730,690 24 Dec
427,774 87	Unmatured rents accrued	427,774 87	—
1,060 35	Other current liabilities	1,060 35	—
<u>\$17,392,954 02</u>	TOTAL CURRENT LIABILITIES	<u>\$16,608,456 74</u>	<u>\$784,497 28 Dec</u>
	DEFERRED LIABILITIES		
\$40,111,352 35	United States Government	—	\$40,111,352 35 Dec
<u>1,292,022 49</u>	Other deferred liabilities	<u>\$353,273 45</u>	<u>938,749 04 Dec</u>
<u>\$41,403,374 84</u>	TOTAL DEFERRED LIABILITIES	<u>\$353,273 45</u>	<u>\$41,050,101 39 Dec</u>
	UNADJUSTED CREDITS		
\$5,254,728 16	Tax liability	\$6,158,261 63	\$903,533 47 Inc
—	Insurance and other casualty reserves	6,079 65	6,079 65 Inc
1,839,518 73	Operating reserves	1,539,468 13	300,050 60 Dec
13,491,374 51	Accrued depreciation—equipment	15,357,583 90	1,866,209 39 Inc
6,949 38	Accrued depreciation—miscellaneous physical property	21,837 63	14,888 25 Inc
<u>4,392,268 84</u>	Other unadjusted credits	<u>5,337,092 22</u>	<u>944,823 38 Inc</u>
<u>\$24,984,839 62</u>	TOTAL UNADJUSTED CREDITS	<u>\$28,420,323 16</u>	<u>\$3,435,483 54 Inc</u>
	CORPORATE SURPLUS		
\$6,701,004 71	Additions to property through income and surplus	\$6,690,382 87	\$10,621 84 Dec
<u>36,833,691 25</u>	Profit and loss—balance	<u>47,905,794 18</u>	<u>11,072,102 93 Inc</u>
<u>\$43,534,695 96</u>	TOTAL CORPORATE SURPLUS	<u>\$54,596,177 05</u>	<u>\$11,061,481 09 Inc</u>
<u>\$214,114,668 35</u>		<u>\$194,075,938 68</u>	<u>\$20,038,729 67 Dec</u>

## Annual Report

## INVESTMENTS

## IMPROVEMENTS ON LEASED RAILWAY PROPERTY

Battle Creek & Sturgis Railway	\$12,068 13
Canada Southern Railway	900,463 77
Detroit Manufacturers Railroad	27,038 49
Detroit Toledo & Milwaukee Railroad	64,648 23
Indiana Harbor Belt Railroad	4,375 32
Joliet & Northern Indiana Railroad	1,955,411 04
New York Central Railroad—Benton Harbor Extension	6,588 28
St Joseph South Bend & Southern Railroad	76,417 76
St Clair & Western Railroad	766 99*

Total \$3,046,244 03

## DEPOSITS IN LIEU OF MORTGAGED PROPERTY SOLD

Account land at Jackson	<u>\$3,794 50</u>
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## INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

Detroit stockyards	\$939,608 96
Detroit land—Union Trust Company	295,813 96
Detroit lands—special	15,450 00
Real estate—Backus property	168,823 10
Land, Woodward Avenue	130,702 07
Quarry, Joliet	47,030 80
Rail leased to sundry parties	50,727 14
Jackson lands—suspense	35,628 59
Grand Rapids land—suspense	10,510 00
Land Grant lands—Union Trust Company	1 00

Total \$1,694,295 62

## INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

	Total outstanding	Shares	Held by this company Par value
Battle Creek & Sturgis Railway Co	\$500,000 00	4,175	\$417,500 00
Canada Southern Railway Co	15,000,000 00	78,100	7,810,000 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	2,700	270,000 00
Detroit Manufacturers Railroad	300,000 00	1,773	177,300 00
Detroit River Tunnel Company	3,000,000 00	30,000	3,000,000 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00
Indiana Harbor Belt Railroad Co	5,000,000 00	15,000	1,500,000 00
Joliet & Northern Indiana Railroad Co	300,000 00	3,000	300,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Mackinac Transportation Company	65,000 00	216 $\frac{2}{3}$	21,666 67
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Railway Co	4,512,500 00	9,842	984,200 00

Total \$15,948,866 67

## INVESTMENTS IN AFFILIATED COMPANIES—BONDS

	Total outstanding	Held by this company par value
Battle Creek & Sturgis Railway Co first mortgage	\$500,000 00	\$24,000 00
Chicago Kalamazoo & Saginaw Railway Co first mortgage	1,268,000 00	761,000 00
Toledo Terminal Railroad Co first mortgage	4,707,000 00	73,000 00
Toronto Hamilton & Buffalo Railway Co consolidated gold mortgage	2,000,000 00	250,000 00

Total \$1,108,000 00

## INVESTMENTS IN AFFILIATED COMPANIES—NOTES

Indiana Harbor Belt Railroad Co	<u>\$783,507 96</u>
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\* Credit balance

*The Michigan Central Railroad Company*

## INVESTMENTS (concluded)

## INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES

Canada Southern Railway Co	\$2,875,508 25
Detroit River Tunnel Company	8,388 09
Indiana Harbor Belt Railroad Co	262,616 63
Lansing Manufacturers Railroad	83,560 91
Lansing Transit Railway Co	3,100 96
Mackinac Transportation Company	185,129 51
Toledo Terminal Railroad Co	100,800 00
Total	<u>\$3,519,104 35</u>

## OTHER INVESTMENTS—STOCKS

Clifton Hotel Company, Limited	\$15,000 00
Detroit Chamber of Commerce	100 00
Sundry inactive corporations	61,400 00
Total	<u>\$76,500 00</u>

## OTHER INVESTMENTS—BONDS

Kansas Oklahoma & Gulf Railway Co 6%	\$800 00
United States of America First Liberty Loan 3½%	12,150 00
United States of America First Liberty Loan converted 4¼%	50,350 00
United States of America Second Liberty Loan converted 4¼%	168,900 00
United States of America Fourth Liberty Loan 4¼%	500,000 00
Canada Victory Loan of 1917, 5½%	200 00
Total	<u>\$732,400 00</u>

## OTHER INVESTMENTS—NOTES AND MISCELLANEOUS

United States of America Treasury notes 4¾%	\$750,000 00
Various notes	13 88
Miscellaneous, of no par value	1 00
Total	<u>\$750,014 88</u>

## SUMMARY OF INVESTMENTS

Road and equipment				\$147,536,557 42
Improvements on leased or controlled railway property				3,046,244 03
Deposits in lieu of mortgaged property sold				3,794 50
Miscellaneous physical property				1,694,295 62
Investments in affiliated companies—				
Stocks, par value	\$15,948,866 67	ledger value	\$8,854,894 50	
Bonds, par value	1,108,000 00	ledger value	853,651 80	
Notes, par value	783,507 96	ledger value	783,507 96	
Advances			3,519,104 35	14,011,158 61
Other investments—				
Stocks, par value	\$76,500 00	ledger value	\$15,004 00	
Bonds, par value	732,400 00	ledger value	721,488 55	
Notes, par value	750,013 88	ledger value	750,013 88	
Miscellaneous			1 00	1,486,507 43
Total investments				<u>\$167,778,557 61</u>

## Annual Report

## DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

*Improvements in station, yard and terminal facilities*

New freight yard, Toledo	\$1,595,496	14	
Terminal facilities, Niles	694,112	12	
Turntable changes, Detroit	39,020	42	
Turntable Circle shop, Detroit	12,976	03	
New turntable, Jackson	37,669	02	
Coaling and water station, Augusta	118,486	76	
Water softening and filtration plant, Jackson Junction	12,299	22	
New engine house, Grand Rapids	90,454	71	
Engine house and tracks, Palmer yard, Detroit	25,590	06	
New engine house and tracks, Detroit	28,434	13	
Extension engine house and drop pits, Detroit	57,671	68	
Engine terminal facilities, North Lansing	19,050	13	
New immigration building, Suspension Bridge	11,982	86	
New water tank, Charlotte	10,215	30	
New water tank, Pinconning	7,492	44	
New water tank, Monroe	12,488	00	
Track scale, Owosso	11,954	52	
Track scale, Cheboygan	12,267	18	
Rebuilding pump house, Lawton	6,334	32	
Shop machinery and tools, various places	214,540	00	
Shops and engine houses, various places	44,942	02	
Office and station buildings and fixtures, various places	33,490	83	
Water and fuel stations, various places	22,055	52	
Improvements in freight yards and facilities, various places	14,547	35	\$3,133,570 76

*Land purchased*

Calumet Park	\$24,848	11	
Chicago	36,473	40	
Lansing	12,750	00	
Various places	3,138	00	
	\$77,209	51	
Less land sold	1,278	88	75,930 63

*Roadway and bridge improvements*

Grade separation, Dearborn	\$8,332	82	
Grade separation, Detroit	71,415	22	
Extension, Detroit River dock	21,185	78	
Track changes, West Jefferson and Larned streets, Detroit	21,957	36	
Track changes, Calumet Park	17,351	62	
Track changes, South Bend	19,181	84	
Track changes, Michigan City	60,114	05*	
Track sidings and track work, various places	17,478	02	
Increased weight of rail	403,278	10	
Main passing and yard tracks, Lansing	7,849	91	
Second track, Air Line, Niles	25,263	18	
Paving driveway, East side freight house, Bay City	10,562	54	
Paving driveways, team yard, South Bend	11,477	70	
Northbound passing track, Wayne Junction	27,493	70	
Jackson tie tamping outfits	11,100	00	
Excavating channel to divert Paint Creek, Bay City Division	18,076	29	
Electrifying drawbridge, Michigan City	6,337	12	
Installing crossover, D T & I R R, West Detroit	7,890	88	
Bridge over St Charles Air Line	9,636	92	
Bridge 50.48, Laingsburg	22,977	32	
Bridge 3.15, South Bend	9,234	47	
Bridge strengthening and improvements, various places	51,767	14	
Installing automatic block signals, Toledo Division	15,497	03	
Second main track and automatic block signals, Jackson to Rives Junction	324,265	56	
Changing automatic block signals, Detroit to Jackson	12,889	00	
Telephone circuits, Detroit to Kensington	49,803	57	
Reconstructing telegraph pole line, Battle Creek to Kalamazoo	8,779	56	
Reconstructing telegraph pole line, Marshall to Battle Creek	6,953	69	
Twenty-five pair cable, Niles	7,148	21	
Improvements to telephone and telegraph lines, various places	17,092	54	
Assessments for public improvements, various places	48,376	07	
Additional grading, Toledo Division	24,033	67	
Section motor cars, various places	12,130	31	
Improvements in crossing protection, various places	12,036	58	
Interlocker plant, Charlotte	15,427	28	
Improvements to signals and interlockers, various places	8,253	75	1,302,420 70
			\$4,511,922 09

*Credits*

Amount transferred to investment in miscellaneous physical property account, covering cost of Detroit stockyards new office building	121,853	08	
Net increase in road investment ( <i>carried forward</i> )	\$4,390,069	01	

\* Credit

## The Michigan Central Railroad Company

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*concluded*)

		<i>Brought forward</i>	\$4,390,069 01
<i>Owned equipment</i>			
EQUIPMENT ADDED, including betterments:			
Steam locomotives	\$25,771 09		
Passenger-train cars	39,541 34		
Freight-train cars	802,493 80		
Work equipment	76,227 68		
Miscellaneous equipment	11,937 36	\$955,971 27	
EQUIPMENT RETIRED:			
Steam locomotives	\$271,186 69		
Passenger-train cars	100,068 00		
Freight-train cars	1,587,885 77		
Work equipment	82,598 00		
Miscellaneous equipment	3,886 13	2,045,624 59	
	Net decrease in owned equipment		\$1,089,653 32
<i>Trust equipment</i>			
EQUIPMENT ADDED, including betterments:			
Steam locomotives	\$1,068,812 22		
Passenger-train cars	849,897 44		
Freight-train cars	15,293,515 79	\$17,212,225 45	
EQUIPMENT RETIRED:			
Freight-train cars		955,247 21	
	Net increase in trust equipment	16,256,978 24	
	Net increase in equipment investment		15,167,324 92
	Net increase in road and equipment investment during the year		<u>\$19,557,393 93</u>
<i>Improvements on leased or controlled railway property</i>			
<i>Battle Creek and Sturgis Railway</i>			
Increased weight of rail	\$3 26		
Section motor car	240 00		\$243 26
<i>Detroit Manufacturers Railroad</i>			
Increased weight of rail			4,720 28
<i>Detroit Toledo and Milwaukee Railroad</i>			
Increased weight of rail	\$725 73		
Rebuilding bridge 63.1, Marshall	12,478 68		
Bridge 145, Homer	1,070 18		
Signal protection and switching track, Battle Creek	2,911 91		
Land for station changes, Homer	100 88		
Industrial tracks, Battle Creek	1,267 61*		16,019 77
<i>Indiana Harbor Belt Railroad (Argo yard)</i>			
Storehouse for Car Department	\$2,775 89		
Miscellaneous small improvements	1,599 43		4,375 32
<i>Joliet and Northern Indiana Railroad</i>			
Grade separation, Matteson	\$16,859 79		
Freight and passenger station, Matteson	3,240 82		
Water station, Hartsdale	4,599 09		
Telephone circuits, Gary to Joliet	5,149 46		
Increased weight of rail	17,556 63		
Water line and connections, Joliet	4,463 44		
Track changes, Matteson	13,688 12		
Track changes, Joliet	3,414 23		
Assessments for public improvements	1,034 84		
Various other improvements, less adjustments	978 62*		69,027 80
<i>New York Central Railroad (Benton Harbor Extension)</i>			
Industrial track, Benton Harbor			243 15
<i>St Joseph South Bend and Southern Railroad</i>			
Increased weight of rail	\$1,907 11		
Concrete crib retaining wall, St Joseph	4,638 46		
Industrial tracks and sidings, various places	14,049 43		
Miscellaneous small improvements	503 01		21,098 01
			<u>\$115,727 59</u>
<i>Credit</i>			
Amounts transferred to investment in affiliated companies—advances:			
Canada Southern Railway Company—account Niagara River Bridge Company	\$60,372 64		
Lansing Transit Railway	60 78		60,433 42
	Net increase in account "Improvements on leased railway property"		<u>\$55,294 17</u>

\* Credit

## Annual Report

## EQUIPMENT TRUSTS

The following statement shows the character of the equipment included in Equipment Trusts together with the total amount of certificates or notes issued and the amount now outstanding:

## N Y C LINES EQUIPMENT TRUST OF 1910

Company	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of cost bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
M C R R	135	35	3,283		\$5,909,406 53	\$393,960 44	\$5,515,446 13	\$393,960 40
N Y C R R	233	104	17,475	249	21,096,206 17	1,406,413 74	19,689,792 39	1,406,413 78
C C C & St L Ry	84	6	1,599		2,994,387 30	199,625 82	2,794,761 48	199,625 82
Totals	452	145	22,357	249	\$30,000,000 00	\$2,000,000 00	\$28,000,000 00	\$2,000,000 00

## N Y C LINES EQUIPMENT TRUST OF 1912

Company	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of cost bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
M C R R	31	1	2,500		\$2,275,663 50	\$151,710 90	\$1,820,530 80	\$455,132 70
N Y C R R	63	96	10,345	150	10,325,983 50	688,398 90	8,260,786 80	2,065,196 70
C C C & St L Ry	53	27	1,500		2,398,353 00	159,890 20	1,918,682 40	479,670 60
Totals	147	124	14,345	150	\$15,000,000 00	\$1,000,000 00	\$12,000,000 00	\$3,000,000 00

## N Y C LINES EQUIPMENT TRUST OF 1913

Company	Loco-motives	Passenger cars	Freight cars		Certificates issued for not to exceed 90 per cent of cost bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
M C R R	88	82	740		\$3,697,777 50	\$262,359 54	\$2,648,339 32	\$1,049,438 18
N Y C R R	249	314	2,000		10,734,681 38	742,117 61	7,766,210 88	2,968,470 50
C C C & St L Ry	-	47	1,000		1,706,775 32	116,733 71	1,239,840 50	466,934 82
P & L E R R	-	-	4,000		3,981,991 50	265,466 10	2,920,127 10	1,061,864 40
T & O C Ry	3	-	3,500		3,057,774 30	213,323 04	2,204,482 20	853,292 10
Totals	340	443	11,240		\$23,179,000 00	\$1,600,000 00	\$16,779,000 00	\$6,400,000 00

## MICHIGAN CENTRAL RAILROAD EQUIPMENT TRUST OF 1915

Company		Freight cars	Certificates issued for not to exceed 90 per cent of cost bearing interest at 5 per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
M C R R		4,045	\$4,500,000 00	\$300,000 00	\$2,400,000 00	\$2,100,000 00

## MICHIGAN CENTRAL RAILROAD EQUIPMENT TRUST OF 1917

Company	Loco-motives	Passenger cars	Freight cars	Certificates issued for not to exceed 80 per cent of cost bearing interest at 6 per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
M C R R	10	50	6,000	\$8,802,000 00	\$600,000 00	\$3,402,000 00	\$5,400,000 00

## EQUIPMENT TRUST No. 48 (1920)

Company	Loco-motives	Freight cars	Notes issued for not to exceed 75 per cent of cost bearing interest at 6 per cent	Annual installment	Notes redeemed	Balance notes outstanding Dec. 31, 1923
M C R R	30	2,000	\$5,190,800 00	\$346,400 00	\$1,034,000 00	\$4,156,800 00

*The Michigan Central Railroad Company*

EQUIPMENT TRUSTS (concluded)

NEW YORK CENTRAL RAILROAD COMPANY EQUIPMENT TRUST OF 1920

Company	Equipment under sub-lease from The New York Central Railroad Company			Certificates issued for not to exceed 75 per cent of cost bearing interest at 7 per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
	Loco- motives	Passenger cars	Freight cars				
M C R R	26	38	1,950	\$7,014,971 25	\$467,664 75	\$1,402,994 25	\$5,611,977 00

N Y C LINES EQUIPMENT TRUST OF 1922

Company	Loco- motives	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing interest at 5 per cent	Annual installments	Certificates redeemed	Certificates outstanding Dec. 31, 1923
M C R R	10	3,500	\$5,595,000 00	\$373,000 00	\$373,000 00	\$5,222,000 00
N Y C R R	50	5,000	8,580,000 00	572,000 00	572,000 00	8,008,000 00
C C C & St L Ry	15	4,000	5,625,000 00	375,000 00	375,000 00	5,250,000 00
C N R R	-	1,000	1,155,000 00	77,000 00	77,000 00	1,078,000 00
P & L E R R	-	2,500	3,345,000 00	223,000 00	223,000 00	3,122,000 00
P McK & Y R R	-	2,500	3,345,000 00	223,000 00	223,000 00	3,122,000 00
Totals	75	18,500	\$27,645,000 00	\$1,843,000 00	\$1,843,000 00	\$25,802,000 00

N Y C LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1922

Company	Loco- motives	Certificates issued for not to exceed 75 per cent of cost bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
M C R R	15	\$765,000 00	\$51,000 00	\$51,000 00	\$714,000 00
N Y C R R	160	8,535,000 00	569,000 00	569,000 00	7,966,000 00
C C C & St L Ry	65	3,360,000 00	224,000 00	224,000 00	3,136,000 00
Totals	240	\$12,660,000 00	\$844,000 00	\$844,000 00	\$11,816,000 00

N Y C LINES EQUIPMENT TRUST OF 1923

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing interest at 5 per cent	Annual installments	Certificates redeemed	Certificates outstanding Dec. 31, 1923
M C R R	-	36	4,000	\$9,480,000 00	\$632,000 00		\$9,480,000 00
N Y C R R	8	184	2,000	6,930,000 00	462,000 00		6,930,000 00
C C C & St L Ry	-	48		930,000 00	62,000 00		930,000 00
Totals	8	268	6,000	\$17,340,000 00	\$1,156,000 00		\$17,340,000 00

*HIRE OF EQUIPMENT ACCOUNT*

	Amount paid for use	Amount received from hire	Debit balance	Credit balance
Locomotives	\$88,558 29	\$138,002 65		\$49,444 36
Passenger-train cars	493,527 97	263,820 70	\$229,707 27	
Freight-train cars	11,610,926 29	10,146,934 34	1,463,991 95	
Work equipment	11,695 10	37,206 78		25,511 68
Floating equipment	259 17		259 17	
Totals	\$12,204,966 82	\$10,585,964 47	\$1,619,002 35	

*JOINT FACILITY RENT ACCOUNT*

	1923	1922	Comparison
Amount paid for use of facilities maintained by other companies	\$820,478 18	\$797,747 03	\$22,731 15 Inc
Amount received for use of facilities maintained by this company	259,989 30	315,359 57	55,370 27 Dec
Debit balance	\$560,488 88	\$482,387 46	\$78,101 42 Inc

## Annual Report

## DETAIL OF RAILWAY OPERATING REVENUES

REVENUES FROM TRANSPORTATION	1923	1922	Increase	Decrease
Freight	\$64,138,680 54	\$55,721,157 95	\$8,417,522 59	
Passenger	21,466,657 65	19,247,622 17	2,219,035 48	
Excess baggage	170,227 84	173,218 78		\$2,990 94
Mail	928,132 27	894,547 22	33,585 05	
Express	4,425,743 85	4,292,291 83	133,452 02	
Other passenger train	211,439 46	228,988 32		17,548 86
Milk	133,362 93	115,118 90	18,244 03	
Switching	1,146,702 48	1,046,320 75	100,381 73	
Special service train	15,705 60	16,694 88		989 28
Other freight train	219 50	805 35		585 85
Total	\$92,636,872 12	\$81,736,766 15	\$10,900,105 97	
INCIDENTAL AND JOINT FACILITY				
Dining and buffet	\$863,970 77	\$783,811 26	\$80,159 51	
Hotel and restaurant	115,258 48	124,649 04		\$9,390 56
Station and train privileges	67,451 45	68,367 90		916 45
Parcel room	37,964 20	29,881 79	8,082 41	
Storage—freight	66,721 19	66,388 04	333 15	
Storage—baggage	25,910 64	19,173 63	6,737 01	
Demurrage	760,942 53	392,993 36	367,949 17	
Telegraph and telephone	2,332 80	2,374 96		42 16
Stockyard	499 98	544 78		44 80
Rents of buildings and other property	72,669 20	66,618 10	6,051 10	
Miscellaneous	91,779 88	91,961 79		181 91
Joint facility—Cr.	63,705 59	52,759 63	10,945 96	
Joint facility—Dr.	8,036 79	9,883 16	1,846 37	
Total	\$2,161,169 92	\$1,689,641 12	\$471,528 80	
Total railway operating revenues	\$94,798,042 04	\$83,426,407 27	\$11,371,634 77	

## DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES	1923	1922	Increase	Decrease
Superintendence	\$588,268 53	\$535,520 80	\$52,747 73	
Roadway maintenance	959,217 24	767,326 29	191,890 95	
Tunnels and subways	20,246 37	20,252 32		\$5 95
Bridges, trestles and culverts	432,559 15	265,700 80	166,858 35	
Ties	1,588,736 37	1,708,231 71		119,495 34
Rails	686,854 99	744,714 06		57,859 07
Other track material	723,453 52	608,476 62	114,976 90	
Ballast	520,951 57	242,416 28	278,535 29	
Track laying and surfacing	3,688,425 82	2,496,898 11	1,191,527 71	
Right-of-way fences	121,074 14	70,334 15	50,739 99	
Snow and sand fences and snowsheds	315 36	809 38		494 02
Crossings and signs	249,532 64	166,736 45	82,796 19	
Station and office buildings	370,127 35	263,505 33	106,622 02	
Roadway buildings	25,876 01	21,051 39	4,824 62	
Water stations	108,282 33	80,915 08	27,367 25	
Fuel stations	39,789 46	16,661 51	23,127 95	
Shops and enginehouses	322,873 34	159,003 74	163,869 60	
Carried forward	\$10,446,584 19	\$8,168,554 02		



## The Michigan Central Railroad Company

## DETAIL OF RAILWAY OPERATING EXPENSES (continued)

MAINTENANCE OF WAY AND STRUCTURES (cont)		1923	1922	Increase	Decrease
	<i>Brought forward</i>	\$10,446,584 19	\$8,168,554 02		
Grain elevators		2,818 00	109 98*	\$2,927 98	
Wharves and docks		19,033 24	6,659 29	12,373 95	
Telegraph and telephone lines		52,762 68	71,613 04		\$18,850 36
Signals and interlockers		236,370 59	241,766 77		5,396 18
Power plant buildings		7,761 46	7,493 33	268 13	
Power substation buildings		210 28	796 77		586 49
Power transmission systems		1,385 57	1,454 74		69 17
Power distribution systems		21,926 35	19,199 97	2,726 38	
Power line poles and fixtures		1,723 31	2,011 50		288 19
Miscellaneous structures		590 21	5,522 53		4,932 32
Paving		16,095 39	14 84	16,080 55	
Roadway machines		37,485 01	21,584 69	15,900 32	
Small tools and supplies		143,010 98	91,465 08	51,545 90	
Removing snow, ice and sand		185,128 26	111,851 00	73,277 26	
Assessments for public improvements		4,644 13	9,785 38		5,141 25
Injuries to persons		102,798 21	55,669 56	47,128 65	
Insurance		37,112 64	36,427 31	685 33	
Stationery and printing		22,952 13	18,028 36	4,923 77	
Other expenses		113 71	1,534 76		1,421 05
Maintaining joint tracks, yards and other facilities—Dr.		536,729 97	499,924 71	36,805 26	
Maintaining joint tracks, yards and other facilities—Cr.		460,260 77	363,654 03		96,606 74
Total		\$11,416,975 54	\$9,007,593 64	\$2,409,381 90	
MAINTENANCE OF EQUIPMENT					
Superintendence		\$446,213 05	\$397,426 95	\$48,786 10	
Shop machinery		327,884 13	190,101 82	137,782 31	
Power plant machinery		8,515 39	10,709 65		\$2,194 26
Power substation apparatus		15,650 51	5,294 30	10,356 21	
Power substation apparatus—depreciation		6,000 00	6,000 00		
Steam locomotives—repairs		5,144,212 80	4,376,040 02	768,172 78	
Steam locomotives—depreciation		558,322 93	512,299 92	46,023 01	
Steam locomotives—retirements		46,314 42	54,449 57		8,135 15
Other locomotives—repairs		17,305 58	14,341 86	2,963 72	
Other locomotives—depreciation		14,221 56	14,221 56		
Freight-train cars—repairs		8,750,784 89	7,884,103 59	866,681 30	
Freight-train cars—depreciation		1,881,053 84	1,628,848 52	252,205 32	
Freight-train cars—retirements		820,833 66	619,318 84	201,514 82	
Passenger-train cars—repairs		1,430,513 91	924,240 27	506,273 64	
Passenger-train cars—depreciation		174,202 35	172,326 24	1,876 11	
Passenger-train cars—retirements		14,873 39*	11,392 39*		3,481 00
Work equipment—repairs		150,556 13	127,933 91	22,622 22	
Work equipment—depreciation		35,776 61	37,583 88		1,807 27
Work equipment—retirements		26,025 53	23,462 72	2,562 81	
Miscellaneous equipment—repairs		10,038 58	10,463 67		425 09
Miscellaneous equipment—depreciation		3,155 18	2,411 99	743 19	
Miscellaneous equipment—retirements		2,387 65	1,070 60	1,317 05	
Injuries to persons		78,424 82	49,445 83	28,978 99	
Insurance		37,798 71	42,849 73		5,051 02
Stationery and printing		44,008 69	39,519 47	4,489 22	
Other expenses		12,016 36	930,266 91		918,250 55
Maintaining joint equipment at terminals—Dr.		92,977 40	40,010 88	52,966 52	
Maintaining joint equipment at terminals—Cr.		173 94	1,027 61	853 67	
Equalization of maintenance			59,094 72*	59,094 72	
Total		\$20,120,147 35	\$18,043,227 98	\$2,076,919 37	

\* Credit

## Annual Report.

DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

TRAFFIC EXPENSES	1923	1922	Increase	Decrease
Superintendence	\$442,147 01	\$413,360 80	\$28,786 21	
Outside agencies	457,022 19	413,495 01	43,527 18	
Advertising	68,580 60	61,779 69	6,800 91	
Traffic associations	13,182 22	17,332 97		\$4,150 75
Fast freight lines	11,702 76	1,506 90	10,195 86	
Industrial and immigration bureaus	40,229 25	24,065 24	16,164 01	
Insurance	231 39	697 04		465 65
Stationery and printing	170,560 11	166,327 58	4,232 53	
Other expenses		57 81		57 81
Total	\$1,203,655 53	\$1,098,623 04	\$105,032 49	
TRANSPORTATION EXPENSES				
Superintendence	\$891,380 23	\$785,327 13	\$106,053 10	
Dispatching trains	222,058 93	202,321 29	19,737 64	
Station employees	4,160,785 42	3,686,899 95	473,885 47	
Weighing, inspection and demurrage bureaus	54,948 99	47,862 51	7,086 48	
Station supplies and expenses	381,306 64	325,061 01	56,245 63	
Yardmasters and yard clerks	1,097,062 58	814,660 85	282,401 73	
Yard conductors and brakemen	2,931,900 77	2,211,502 26	720,398 51	
Yard switch and signal tenders	305,847 35	252,906 40	52,940 95	
Yard enginemen	1,854,643 96	1,419,274 26	435,369 70	
Yard motormen	8,603 11	8,324 69	278 42	
Fuel for yard locomotives	2,093,218 56	1,858,630 21	234,588 35	
Yard switching power produced	11,951 02	10,714 19	1,236 83	
Water for yard locomotives	124,131 33	89,216 58	34,914 75	
Lubricants for yard locomotives	20,176 83	9,877 45	10,299 38	
Other supplies for yard locomotives	7,636 52	9,471 97		\$1,835 45
Enginehouse expenses—yard	550,503 80	459,671 56	90,832 24	
Yard supplies and expenses	59,042 38	58,505 43	536 95	
Operating joint yards and terminals—Dr.	1,178,882 64	1,078,543 99	100,338 65	
Operating joint yards and terminals—Cr.	157,065 23	270,079 33	113,014 10	
Train enginemen	2,473,113 95	2,152,775 18	320,338 77	
Train motormen	73,873 80	67,336 95	6,536 85	
Fuel for train locomotives	5,941,267 99	6,354,841 41		413,573 42
Train power produced	47,940 52	42,893 02	5,047 50	
Water for train locomotives	223,851 97	216,768 82	7,083 15	
Lubricants for train locomotives	118,990 70	73,074 49	45,916 21	
Other supplies for train locomotives	61,792 00	57,493 54	4,298 46	
Enginehouse expenses—train	970,255 13	888,760 02	81,495 11	
Trainmen	2,845,180 12	2,450,366 42	394,813 70	
Train supplies and expenses	1,070,733 52	792,951 56	277,781 96	
Signal and interlocker operation	330,518 78	320,057 03	10,461 75	
Crossing protection	385,956 90	375,754 05	10,202 85	
Drawbridge operation	20,517 70	22,561 94		2,044 24
Telegraph and telephone operation	242,309 80	229,818 08	12,491 72	
Stationery and printing	278,627 76	236,995 70	41,632 06	
Other expenses	69,988 33	50,879 49	19,108 84	
Operating joint tracks and facilities—Dr.	302,875 34	275,203 75	27,671 59	
Operating joint tracks and facilities—Cr.	230,186 81	214,172 67		16,014 14
Insurance	23,357 05	32,847 19		9,490 14
Clearing wrecks	91,993 29	75,887 34	16,105 95	
Damage to property	56,434 13	60,339 36		3,905 23
Damage to live stock on right of way	3,158 57	3,885 85		727 28
Loss and damage—freight	522,518 61	910,531 40		388,012 79
Loss and damage—baggage	5,675 60	4,857 25	818 35	
Injuries to persons	492,955 29	368,107 07	124,848 22	
Total	\$32,220,715 87	\$28,909,506 64	\$3,311,209 23	

*The Michigan Central Railroad Company*DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

MISCELLANEOUS OPERATIONS	1923	1922	Increase	Decrease
Dining and buffet service	\$863,963 87	\$761,372 94	\$102,590 93	
Hotels and restaurants	103,226 09	107,056 18		\$3,830 09
Grain elevators	1,540 57*	936 55*		604 02
Stockyards	925 29	1,758 08		832 79
Total	\$966,574 68	\$869,250 65	\$97,324 03	
GENERAL EXPENSES				
Salaries and expenses of general officers	\$140,724 02	\$135,094 97	\$5,629 05	
Salaries and expenses of clerks and attendants	927,786 30	871,882 28	55,904 02	
General office supplies and expenses	66,127 55	52,755 82	13,371 73	
Law expenses	186,469 63	133,398 68	53,070 95	
Insurance	189 89	2,619 80		\$2,429 91
Pensions	202,225 81	170,515 80	31,710 01	
Stationery and printing	84,741 82	70,831 59	13,910 23	
Valuation expenses	106,130 10	205,328 74		99,198 64
Other expenses	63,024 67	32,414 69	30,609 98	
General joint facilities—Dr.	5,504 78	5,145 84	358 94	
Total	\$1,782,924 57	\$1,679,988 21	\$102,936 36	
TRANSPORTATION FOR INVESTMENT—CR.	\$71,461 66	\$31,832 79		\$39,628 87
Total railway operating expenses	\$67,639,531 88	\$59,576,357 37	\$8,063,174 51	

\* Credit

## RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1923	1922
Maintenance of way and structures	12.04	10.80
Maintenance of equipment	21.22	21.63
Traffic expenses	1.27	1.32
Transportation expenses	33.99	34.65
Miscellaneous operations	1.02	1.04
General expenses	1.88	2.01
Transportation for investment—Cr.	.07	.04
Total	71.35	71.41

## TAXES ACCRUED

	1923	1922	Increase	Decrease
ON THE VALUE OF REAL AND PERSONAL PROPERTY	\$3,058,233 22	\$3,019,491 44	\$38,741 78	
RAILROAD COMMISSIONERS' ASSESSMENTS, OHIO	3,517 38	3,084 06	433 32	
FEDERAL GOVERNMENT INCOME TAX	1,976,574 72	1,303,000 00	673,574 72	
FEDERAL GOVERNMENT TAX ON CAPITAL	71,061 00	15,361 50	55,699 50	
CANADIAN WAR TAX	506,157 45	230,765 45	275,392 00	
Total railway taxes accrued	\$5,615,543 77	\$4,571,702 45	\$1,043,841 32	
MISCELLANEOUS TAX ACCRUALS	15,104 14	14,015 09	1,089 05	
Total	\$5,620,647 91	\$4,585,717 54	\$1,044,930 37	

*Annual Report***DEDUCTIONS FROM GROSS INCOME***Rent for leased roads*

BATTLE CREEK AND STURGIS RAILWAY		
Interest at 3% on \$421,000 first mortgage bonds		\$12,630 00
CANADA SOUTHERN RAILWAY		
Interest at 5% on \$22,500,000 consolidated mortgage bonds	\$1,125,000 00	
Interest at 4% on \$130,000 Leamington & St Clair mortgage bonds	5,200 00	
Dividend at 3% on \$15,000,000 capital stock	450,000 00	1,580,200 00
DETROIT MANUFACTURERS' RAILROAD		
Cash rental		15,150 00
DETROIT RIVER TUNNEL AND TERMINAL		
Interest at 4½% on \$18,000,000 first mortgage bonds	\$810,000 00	
Dividend at 8% on \$3,000,000 capital stock	240,000 00	1,050,000 00
JOLIET AND NORTHERN INDIANA RAILROAD		
Dividend at 5% on \$300,000 capital stock		15,000 00
NEW YORK CENTRAL RAILROAD (BENTON HARBOR EXTENSION, ETC)		
Cash rental		5,000 00
ST JOSEPH SOUTH BEND AND SOUTHERN RAILROAD		
Cash rental		20,000 00
VARIOUS COMPANIES for sidings, team and yard tracks		
		38,471 16
Total rent for leased roads		<u>\$2,736,451 16</u>

*Interest on funded debt*

MORTGAGE BONDS			
Michigan Central Railroad Co first mortgage	3½%	\$630,000 00	
Grand River Valley Railroad first mortgage	4%	60,000 00	
Jackson Lansing & Saginaw Railroad first mortgage	3½%	59,325 00	
Michigan Air Line Railroad first mortgage	4%	104,000 00	
Detroit & Bay City Railroad first mortgage	5%	200,000 00	
Kalamazoo & South Haven Railroad first mortgage	5%	35,000 00	
Bay City & Battle Creek Railway first mortgage	3%	1,470 00	
Toledo Canada Southern & Detroit Railway first mortgage	4%	124,000 00	
Joliet & Northern Indiana Railroad first mortgage	4%	60,000 00	
Gold debentures of 1909	4%	305,360 00	\$1,579,155 00
EQUIPMENT TRUST OBLIGATIONS			
Equipment trust certificates of 1910	4½%	\$35,456 44	
Equipment trust certificates of 1912	4½%	27,307 96	
Equipment trust certificates of 1913	4½%	59,030 90	
Equipment trust certificates of 1915	5%	116,250 00	
Equipment trust certificates of 1917	6%	330,000 00	
Equipment trust notes of January 15, 1920	6%	250,274 00	
Equipment trust certificates of April 15, 1920	7%	402,386 59	
Equipment trust certificates of June 1, 1922	5%	268,870 83	
Equipment trust certificates of September 1, 1922	4½%	32,322 64	
Equipment trust certificates of June 1, 1923	5%	100,066 67	1,621,966 03
Total interest on funded debt			<u>\$3,201,121 03</u>

**DIVIDENDS**

No. 123, 10 per cent on 187,364 shares, declared June 13, 1923, payable July 28, 1923	\$1,873,640 00
No. 124, 10 per cent on 187,364 shares, declared December 12, 1923, payable January 29, 1924	1,873,640 00
Total for year, twenty per cent	<u>\$3,747,280 00</u>

## The Michigan Central Railroad Company

## EQUIPMENT IN SERVICE

(INCLUDING EQUIPMENT OF LEASED LINES)

	DEC. 31, 1922 Grand total	INCREASE By transfer or change of class		DECREASE By transfer or change of class		Grand total	DECEMBER 31, 1923 Number owned*	Number held under equipment trusts	1923 Number held under other form of title
<i>Locomotives</i>									
For freight service	393	10	—	20	—	383	200	183	—
For passenger service	148	5	—	3	—	150	89	61	—
For switching service	247	—	—	13	—	234	133	101	—
Electric locomotives	10	—	—	—	—	10	10	—	—
Totals	798	15	—	36	—	777	432	345	—
<i>Freight-train cars</i>									
Box cars	23,075	3,083	—	671	196	25,291	6,981	18,146	164
Flat cars	1,093	—	—	120	2	971	965	6	—
Stock cars	1,073	300	—	333	—	1,040	301	448	291
Coal cars	7,827	855	—	1,448	6	7,228	1,403	5,825	—
Refrigerator and produce cars	502	2,230	—	1	2,731 <sup>Ⓐ</sup>	—	—	—	—
Other transport cars	6	—	—	3	—	3	3	—	—
Caboose cars	339	42	11	16	—	376	315	61	—
Totals	33,915	6,510	11	2,592	2,935	34,909	9,968	24,486	455
<i>Passenger-train cars</i>									
Coaches	237	15	—	2	9	241	126	115	—
Combination passenger cars	52	—	3	6	1	48	35	13	—
Emigrant and excursion cars	21	—	—	5	11	5	5	—	—
Other combination cars	21	—	—	—	2	19	14	5	—
Dining cars	23	1	—	1	—	23	14	9	—
Baggage and express cars	134	18	2	8	—	146	60	86	—
Postal cars	13	—	—	—	—	13	12	1	—
Other passenger-train cars	15	—	—	—	—	15	15	—	—
29.73% of 19 cars in joint service <sup>†</sup>	5	—	—	—	—	5	—	—	5
Totals	521	34	5	22	23	515	281	229	5
<i>Company service equipment</i>									
Officers' cars	7	—	—	—	—	7	7	—	—
Ballast cars	292	5	—	16	—	281	281	—	—
Derrick cars	3	—	—	—	—	3	3	—	—
Wrecking cars	7	—	—	—	—	7	7	—	—
Other company service cars	467	9	215	129	—	562	562	—	—
Totals	776	14	215	145	—	860	860	—	—

\* Owned by The Michigan Central Railroad Company, The Canada Southern Railway Company or Detroit River Tunnel Company

† Toronto-Buffalo Line: 15 coaches, 4 baggage and express cars

⊕ Includes 2,727 Trust cars leased to Merchants Despatch, Incorporated

## EQUIPMENT OWNED OR LEASED BY BUT NOT IN SERVICE OF COMPANY

2,727 Refrigerator cars leased to Merchants Despatch, Incorporated

## Annual Report

## TABLE OF TRACKS

MAIN LINE OWNED			MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
Michigan Central Railroad	Detroit.....Mich-Ind state line	Mich	222.67	222.44	5.18	4.85	423.78	878.92
	Mich-Ind state line.....Ind-Ill state line	Ind	42.46	42.46	1.38	1.37	38.96	126.63
	Ind-Ill state line.....Kensington	Ill	6.52	6.52	1.36	1.32	54.15	69.87
Total main line owned			271.65	271.42	7.92	7.54	516.89	1,075.42
BRANCHES OWNED								
Air Line Branch	Jackson.....Niles	Mich	107.66	3.84	-	-	38.44	149.94
South Bend Branch	Niles.....Mich-Ind state line	"	5.45	-	-	-	3.67	9.12
	Mich-Ind state line.....South Bend	Ind	5.97	-	-	-	5.50	11.47
South Haven Branch	Kalamazoo.....South Haven	Mich	39.34	-	-	-	7.20	46.54
Lansing Branch	Jackson.....Bay City	"	114.37	13.38	-	-	86.26	214.01
Mackinaw Branch	Bay City.....Mackinaw City	"	182.04	1.94	-	-	152.43	336.41
Gladwin Branch	Pinconning.....Gladwin	"	27.90	-	-	-	5.52	33.42
	Mt Forest.....Bentley	"	4.69	-	-	-	-	4.69
Twin Lakes Branch	Grayling.....Lewiston	"	27.26	-	-	-	31.78	59.04
Bagley Branch	Salling Junction.....Johannesburg	"	13.78	-	-	-	33.65	47.43
North Midland Branch	Bay City W S.....Midland	"	18.18	-	-	-	9.25	27.43
East Jordan Branch	Frederic.....East Jordan	"	42.65	-	-	-	19.08	61.73
Grand Rapids Branch	Rives Junction.....Grand Rapids	"	83.82	-	-	-	22.45	106.27
Bay City Branch	Detroit.....Bay City	"	107.44	7.55	-	-	79.17	194.16
Caro Branch	Vassar.....Owendale	"	33.54	-	-	-	9.64	43.18
Saginaw Branch	Denmark Junction.....Saginaw W S	"	15.76	-	-	-	9.03	24.79
Bay City Belt Branch	At Bay City.....	"	5.81	-	-	-	3.20	9.01
Water Street Spur Branch	At Bay City.....	"	3.01	-	-	-	7.17	10.18
Detroit Belt Branch	At Detroit.....	"	6.31	3.03	-	-	29.87	39.21
Toledo Branch	Detroit.....Mich-Ohio state line	"	46.82	3.43	-	-	81.59	131.84
	Mich-Ohio state line.....C S Jct Toledo	Ohio	8.91	-	-	-	21.73	30.64
Toledo Belt Branch	At Toledo.....	"	3.49	1.50	-	-	21.76	26.75
Dearborn Branch	Toledo branch to main line.....	Mich	4.14	4.14	-	-	-	8.28
	West leg of wye at main line.....	"	.64	-	-	-	2.93	3.57
	Oakwood Junction.....Dearborn	"	4.06	-	-	-	.02	4.08
Total branches owned			913.04	38.81	-	-	681.34	1,633.19
Total main line and branches owned			1,184.69	310.23	7.92	7.54	1,198.23	2,708.61
LINE JOINTLY OWNED								
St Charles Air Line	At Chicago.....	Ill	.70	.70	-	-	1.28	2.68
LEASED LINES								
Joliet & Northern Indiana R R	East Gary.....Ind-Ill state line	Ind	15.65	-	-	-	11.67	27.32
	Ind-Ill state line.....Joliet	Ill	28.20	-	-	-	28.24	56.44
	At Joliet.....	"	1.37	1.35	1.33	1.31	.76	6.12
St Joseph So Bend & Southern R R	So Bend.....Ind-Mich state line	Ind	14.23	-	-	-	3.46	17.69
	Ind-Mich state line.....St Joseph	Mich	25.08	-	-	-	7.35	32.43
New York Central Railroad	St Joseph Junction.....Benton Harbor	"	1.62	-	-	-	.99	2.61
Detroit Toledo & Milwaukee R R	Battle Creek.....Moscow	"	47.01	-	-	-	13.77	60.78
Lansing Transit Railway	At Lansing.....	"	.77	-	-	-	.91	1.68
Lansing Manufacturers Railroad	At Lansing.....	"	5.22	-	-	-	5.01	10.23
Bay City Belt Line R R (South Water Street track)	At Bay City.....	"	1.70	-	-	-	3.42	5.12
Battle Creek & Sturgis Ry	Battle Creek.....Findley	"	33.99	-	-	-	2.87	36.86
St Clair & Western Railroad	St Clair.....Richmond	"	14.89	-	-	-	.67	15.56
Canada Southern Bridge Co	Slocum Junction.....Grosse Ile	"	2.50	-	-	-	.92	3.42
Detroit Manufacturers R R	At Detroit.....	"	1.52	-	-	-	3.13	4.65
Carried forward			193.75	1.35	1.33	1.31	83.17	280.91

## The Michigan Central Railroad Company

## TABLE OF TRACKS (concluded)

LEASED LINES (concluded)		State	MILES OF MAIN TRACK				Yards and sidings	Total	
			First	Second	Third	Fourth			
			193.75	1.35	1.33	1.31	83.17	280.91	
Detroit River Tunnel Co	Detroit.....International Boundary	Mich	1.81	1.81	-	-	14.42	18.04	
Canada Southern Railway	International Boundary.....Windsor	Ont	1.45	1.45	-	-	.07	2.97	
	Niagara Falls.....Windsor	"	226.10	224.58	-	-	244.97	866.87	
	Bridgeburg.....Welland	"	16.86	16.86	-	-			
	Branches and spurs.....	"	137.50	-	-	-			
Niagara River Bridge Co	Niagara Falls.....International Boundary	"	.09	.09	-	-	-	.18	
	International Boundary..Suspension Bridge	N Y	.15	.15	-	-	-	.30	
Indiana Harbor Belt Railroad	Argo yard.....	Ill	-	-	-	-	5.78	5.78	
Toronto Hamilton & Buffalo Railway	Coyle yard.....	Ont	-	-	-	-	3.42	3.42	
	Bridgeburg yard.....	"	-	-	-	-	8.82	8.82	
Delaware Lackawanna & Western Railroad	At Black Rock .....	N Y	-	-	-	-	1.29	1.29	
Illinois Central Railroad	At Chicago.....	Ill	-	-	-	-	.97	.97	
Total leased lines			577.71	246.29	1.33	1.31	362.91	1,189.55	
LINES OPERATED UNDER TRackage RIGHTS									
Pere Marquette Railroad	At Bay City (South Water St).....	Mich	.16	-	-	-	-	.16	
Illinois Central Railroad	Kensington.....12th St Station, Chicago	Ill	14.00	14.00	-	-	-	28.00	
Grand Trunk Railway	Bridgeburg.....International Boundary	Ont	.32	-	-	-	-	.32	
	International Boundary'.....Black Rock	N Y	.87	.53	-	-	-	1.40	
	At Battle Creek (Hall St).....	Mich	.20	-	-	-	-	.20	
Indiana Harbor Belt Railroad	Calumet Park.....Union Stockyards	Ill	30.02	30.02	-	-	-	60.04	
Manistee & North Eastern Ry	Grayling.....Jct of Portage Lake Branch	Mich	2.96	-	-	-	-	2.96	
London & Port Stanley Railway	St Thomas.....London	Ont	14.99	-	-	-	-	14.99	
New York Central Railroad	Suspension Bridge.....Buffalo	N Y	24.41	24.41	-	-	-	48.82	
	Vinewood Ave.....Beaubien St, Detroit	Mich	-	2.88	-	-	-	2.88	
	River Rouge.....Mich-Ohio state line	"	-	43.38	-	-	-	43.38	
	Mich-Ohio state line.....Toledo pass sta	Ohio	10.07	9.44	-	-	-	19.51	
	S S & S Junction.....Olivers	Ind	1.57	-	-	-	1.98	3.55	
	Industrial tracks	Various places.....	Mich	-	-	-	-	93.70	93.70
		Various places.....	Ind	-	-	-	-	3.96	3.96
Various places.....		Ill	-	-	-	-	2.49	2.49	
Various places.....		Ohio	-	-	-	-	1.42	1.42	
	Various places.....	Ont	-	-	-	-	14.27	14.27	
Total trackage rights			99.57	124.66	-	-	117.82	342.05	
Total operated mileage			1,862.67	681.88	9.25	8.85	1,680.24	4,242.89	

## RECAPITULATION

STATE OR PROVINCE	Owned		Jointly owned		Leased		Otherwise operated		Total	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
Michigan	1,117.34	2,443.25	-	-	136.11	191.38	3.32	143.28	1,256.77	2,777.91
Illinois	6.52	69.87	.70	2.68	29.57	69.31	44.02	90.53	80.81	232.39
Indiana	48.43	138.10	-	-	29.88	45.01	1.57	7.51	79.88	190.62
Ohio	12.40	57.39	-	-	-	-	10.07	20.93	22.47	78.32
New York	-	-	-	-	.15	1.59	25.28	50.22	25.43	51.81
Province of Ontario	-	-	-	-	382.00	882.26	15.31	29.58	397.31	911.84
Totals	1,184.69	2,708.61	.70	2.68	577.71	1,189.55	99.57	342.05	1,862.67	4,242.89

## MILES OPERATED IN

Passenger service only	-	-	-	36.05	36.05
Freight service only	36.91	.70	15.36	46.65	99.32

## Annual Report

## MILEAGE STATISTICS

## TRAIN MILEAGE

REVENUE SERVICE	1923	1922	Increase	Decrease
Freight train-miles	6,627,522	5,733,624	893,898	
Passenger train-miles	6,152,895	5,877,928	274,967	
Other passenger train-miles	906,242	742,965	163,277	
Mixed train-miles	662,069	638,976	23,093	
Special train-miles	4,826	4,111	715	
Total revenue train mileage	14,353,554	12,997,604	1,355,950	
Non-revenue train-miles	240,593	148,916	91,677	
Total train mileage	14,594,147	13,146,520	1,447,627	

## LOCOMOTIVE MILEAGE

REVENUE SERVICE				
Freight locomotive-miles	7,058,299	6,110,145	948,154	
Passenger locomotive-miles	7,332,570	6,939,566	393,004	
Mixed locomotive-miles	665,995	651,217	14,778	
Special locomotive-miles	4,861	4,330	531	
Train switching locomotive-miles	464,357	371,357	93,000	
Yard switching locomotive-miles	6,860,990	5,217,827	1,643,163	
Total revenue locomotive mileage	22,387,072	19,294,442	3,092,630	
Non-revenue locomotive-miles	503,196	287,885	215,311	
Total locomotive mileage	22,890,268	19,582,327	3,307,941	

## CAR MILEAGE

REVENUE SERVICE				
Freight-train car-miles				
Freight cars—loaded	227,342,780	199,109,520	28,233,260	
Freight cars—empty	107,016,127	94,189,691	12,826,436	
Caboose cars	6,714,020	5,878,716	835,304	
Total freight-train car-miles	341,072,927	299,177,927	41,895,000	
Passenger-train car-miles				
Passenger cars	16,347,592	15,008,389	1,339,203	
Sleeping, parlor and observation cars	20,915,994	19,943,203	972,791	
Dining cars	2,144,017	1,934,452	209,565	
Other passenger-train cars	23,148,965	22,306,497	842,468	
Total passenger-train car-miles	62,556,568	59,192,541	3,364,027	
Mixed-train car-miles				
Freight cars—loaded	4,498,001	5,161,887		663,886
Freight cars—empty	1,603,042	1,600,076	2,966	
Caboose cars	50,494	12,860	37,634	
Passenger cars	835,731	956,379		120,648
Sleeping, parlor and observation cars	889	687	202	
Other passenger-train cars	655,448	543,980	111,468	
Total mixed-train car-miles	7,643,605	8,275,869		632,264
Special-train car-miles				
Freight cars—loaded	46,066	53,849		7,783
Freight cars—empty		38		38
Caboose cars	4,826	4,226	600	
Passenger cars	14,809	17,894		3,085
Total special-train car-miles	65,701	76,007		10,306
Total revenue car mileage	411,338,801	366,722,344	44,616,457	
Non-revenue car-miles	1,839,719	1,015,924	823,795	
Total car mileage	413,178,520	367,738,268	45,440,252	



## The Michigan Central Railroad Company

## TRAFFIC STATISTICS

FREIGHT	1923	1922	Increase	Decrease
Tons of revenue freight carried	32,323,248	25,261,826	7,061,422	
Tons of company freight carried	3,275,466	2,538,466	737,000	
Total tons of freight carried	35,598,714	27,800,292	7,798,422	
Tons of revenue freight carried one mile	4,863,930,469	3,852,215,656	1,011,714,813	
Tons of company freight carried one mile	238,730,534	179,929,615	58,800,919	
Total tons of freight carried one mile	5,102,661,003	4,032,145,271	1,070,515,732	
Miles of road operated in freight service	1,826.62	1,826.62		
Tons of revenue freight carried one mile per mile of road	2,662,804	2,108,931	553,873	
Tons all freight carried one mile per mile of road	2,793,499	2,207,435	586,064	
Average distance haul of one ton of revenue freight	miles 150	miles 152		miles 2
Average distance haul of one ton of all freight	miles 143	miles 145		miles 2
Average number of tons of revenue freight per train mile <sup>①</sup>	667	604	63	
Average number of tons of all freight per train mile <sup>①</sup>	700	633	67	
Average number of tons of revenue freight per loaded car mile	20.98	18.86	2.12	
Average number of tons of all freight per loaded car mile	22.01	19.74	2.27	
Average number of freight cars per train mile <sup>①</sup>	47.63	47.09	.54	
Average number of loaded cars per train mile <sup>①</sup>	31.81	32.05		.24
Average number of empty cars per train mile <sup>①</sup>	14.90	15.03		.13
Total freight revenue	\$64,138,680.54	\$55,721,157.95	\$8,417,522.59	
Average amount received for each ton of freight	\$1.98	\$2.21		\$0.23
Average revenue per ton per mile	cents 1.319	cents 1.446		cent .127
Average revenue per mile of road	\$35,113.31	\$30,505.06	\$4,608.25	
Average revenue per train mile <sup>①</sup>	\$8.80	\$8.74	\$0.06	
PASSENGER				
Number of interline passengers carried	1,879,793	1,615,133	264,660	
Number of local passengers carried	2,769,929	2,753,580	16,349	
Number of commutation passengers carried	341,728	300,539	41,189	
Total number of revenue passengers carried	4,991,450	4,669,252	322,198	
Total number of revenue passengers carried one mile	608,450,420	551,718,856	56,731,564	
Miles of road operated in passenger service	1,763.05	1,762.44	.61	
Number of revenue passengers carried one mile per mile of road	345,111	313,043	32,068	
Average distance each revenue passenger carried	miles 121.90	miles 118.16	miles 3.74	
Average number of passengers per train mile <sup>②</sup>	89	85	4	
Average number of passengers per car mile	16	15	1	
Average number of passenger cars per passenger train mile	9	9		
Total passenger revenue	\$21,466,657.65	\$19,247,622.17	\$2,219,035.48	
Average amount received from each passenger	\$4.30	\$4.12	\$0.18	
Average revenue per passenger per mile	cents 3.529	cents 3.489	cent .040	
Total passenger service train revenue	\$27,335,564.00	\$24,951,787.22	\$2,383,776.78	
Average passenger service train revenue per mile of road	\$15,504.61	\$14,157.52	\$1,347.09	
Average passenger service train revenue per train mile <sup>②</sup>	\$3.54	\$3.44	\$0.10	
TOTAL TRAFFIC				
Operating revenues	\$94,798,042.04	\$83,426,407.27	\$11,371,634.77	
Operating expenses	67,639,531.88	59,576,357.37	8,063,174.51	
Net operating revenue	\$27,158,510.16	\$23,850,049.90	\$3,308,460.26	
Average mileage of road operated	1,862.67	1,862.06	.61	
Operating revenues per mile of road	\$50,893.63	\$44,803.28	\$6,090.35	
Operating expenses per mile of road	36,313.21	31,994.86	4,318.35	
Net operating revenue per mile of road	\$14,580.42	\$12,808.42	\$1,772.00	

① "Freight train miles" includes total "mixed train miles"

② "Passenger train miles" includes total "mixed train miles"

## Annual Report

TRAFFIC STATISTICS (*continued*)

## DESCRIPTION OF REVENUE FREIGHT MOVED

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1922	1923	PRODUCTS OF AGRICULTURE	1923	1922	Increase	Decrease
56		5,260	5,204	Wheat	199,663	199,991		328
3,921		12,221	8,300	Corn	317,005	464,114		147,109
110		9,346	9,236	Oats	293,383	287,759	5,624	
364		2,188	1,824	Other grain	62,141	71,636		9,495
	551	14,780	15,331	Flour and meal	470,264	429,378	40,886	
	5,209	20,503	25,712	Other mill products	498,801	379,404	119,397	
	552	5,947	6,499	Hay, straw and alfalfa	80,389	71,992	8,397	
	43	859	902	Tobacco	11,698	10,922	776	
	991	1,681	2,672	Cotton	34,425	21,722	12,703	
	306	259	565	Cotton seed and products, except oil	13,928	5,842	8,086	
	2,493	3,374	5,867	Citrus fruits	90,891	54,892	35,999	
3,010		19,201	16,191	Other fresh fruits	212,164	245,894		33,730
	558	5,389	5,947	Potatoes	106,902	97,826	9,076	
	1,070	6,048	7,118	Other fresh vegetables	90,615	78,182	12,433	
	544	2,371	2,915	Dried fruits and vegetables	61,364	51,403	9,961	
	71	10,403	10,474	Other products of agriculture	283,323	273,328	9,995	
	4,927	119,830	124,757	Total	2,826,956	2,744,285	82,671	

## ANIMALS AND PRODUCTS

	174	218	392	Horses and mules	4,460	2,432	2,028	
	679	7,802	8,481	Cattle and calves	97,087	89,682	7,405	
658		3,284	2,626	Sheep and goats	24,925	31,789		6,864
	1,675	11,943	13,618	Hogs	143,883	127,588	16,295	
675		20,883	20,208	Fresh meats	238,645	247,582		8,937
	2,675	11,296	13,971	Other packing-house products	233,596	186,276	47,320	
	63	1,336	1,399	Poultry	17,147	15,772	1,375	
	426	3,092	3,518	Eggs	38,670	34,105	4,565	
1		4,466	4,465	Butter and cheese	55,120	54,647	473	
391		1,341	950	Wool	12,609	15,399		2,790
180		2,107	1,927	Hides and leather	40,962	43,828		2,866
	120	2,665	2,785	Other animals and products	49,987	45,089	4,898	
	3,907	70,433	74,340	Total	957,091	894,189	62,902	

## PRODUCTS OF MINES

	11,326	14,949	26,275	Anthracite coal	1,176,634	664,649	511,985	
	41,998	132,553	174,551	Bituminous coal	9,006,074	6,054,071	2,952,003	
	3,628	15,075	18,703	Coke	595,077	407,543	187,534	
	163	34	197	Iron ore	9,599	757	8,842	
	1,223	808	2,031	Other ores and concentrates	80,392	31,352	49,040	
	96	30	126	Base bullion and matte	5,109	1,324	3,785	
	10,725	66,798	77,523	Clay, gravel, sand and stone	3,745,477	3,271,915	473,562	
	70	148	218	Crude petroleum	6,618	4,105	2,513	
41		1,046	1,005	Asphaltum	31,020	32,139		1,119
918		8,074	7,156	Salt	195,429	208,475		13,046
186		1,111	925	Other products of mines	31,108	37,854		6,746
	68,084	240,626	308,710	Total	14,882,537	10,714,184	4,168,353	

## The Michigan Central Railroad Company

## TRAFFIC STATISTICS (concluded)

## DESCRIPTION OF REVENUE FREIGHT MOVED (concluded)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1922	1923	PRODUCTS OF FORESTS	1923	1922	Increase	Decrease
	6,491	18,797	25,288	Logs, posts, poles and cord wood	605,175	464,231	140,944	
	445	1,393	1,838	Ties	50,473	41,713	8,760	
	1,606	514	2,120	Pulp wood	61,562	15,342	46,220	
	16,642	52,569	69,211	Lumber, timber, box shooks, staves and headings	1,850,937	1,381,785	469,152	
	974	2,727	3,701	Other products of forests	80,605	60,568	20,037	
	26,158	76,000	102,158	Total	2,648,752	1,963,639	685,113	

## MANUFACTURES AND MISCELLANEOUS

3,599	24,645	28,244	Refined petroleum and its products	756,730	659,532	97,198
300	910	1,210	Vegetable oils	29,355	21,028	8,327
69	7,442	7,511	Sugar, syrup, glucose and molasses	211,095	204,583	6,512
18	45	63	Boats and vessel supplies	372	354	18
3,678	4,628	8,306	Iron, pig and bloom	394,737	216,585	178,152
32	409	441	Rails and fastenings	14,844	14,627	217
4,199	33,270	37,469	Bar and sheet iron, structural iron and iron pipe	1,281,704	1,095,125	186,579
798	3,220	4,018	Other metals, pig, bar and sheet	113,608	92,280	21,328
4,140	11,907	16,047	Castings, machinery and boilers	338,103	240,102	98,001
1,810	11,851	13,661	Cement	503,969	440,639	63,330
1,591	9,853	11,444	Brick and artificial stone	421,363	343,174	78,189
850	4,802	5,652	Lime and plaster	168,444	134,561	33,883
431	2,564	2,995	Sewer pipe and drain tile	52,886	46,631	6,255
8,864	4,533	13,397	Agricultural implements and vehicles, other than automobiles	180,288	70,980	109,308
42,286	120,976	163,262	Automobiles and autotrucks	1,261,510	923,392	338,118
58	1,083	1,141	Household goods and second-hand furniture	8,250	8,027	223
1,364	4,725	6,089	Furniture (new)	48,632	38,387	10,245
197	1,101	1,298	Beverages	24,479	21,871	2,608
38	1,350	1,388	Ice	46,122	44,546	1,576
1,323	3,800	5,123	Fertilizers (all kinds)	129,686	93,702	35,984
2,526	10,853	13,379	Paper, printed matter and books	324,067	255,765	68,302
4,980	22,040	27,020	Chemicals and explosives	868,006	698,163	169,843
667	1,527	2,194	Textiles	35,677	24,274	11,403
911	4,736	5,647	Canned goods (all canned food products)	127,643	107,895	19,748
19,419	104,407	123,826	Other manufactures and miscellaneous	2,658,184	2,178,172	480,012
104,148	396,677	500,825	Total	9,999,754	7,974,395	2,025,359
207,224	903,566	1,110,790	GRAND TOTAL CARLOAD TRAFFIC	31,315,090	24,290,692	7,024,398
			Merchandise—All L C L freight	1,008,158	971,134	37,024
			GRAND TOTAL TRAFFIC	32,323,248	25,261,826	7,061,422

*The Michigan Central Railroad Company***JACKSON LANSING & SAGINAW RAILROAD LAND GRANT FUND**

OF

**THE MICHIGAN CENTRAL RAILROAD COMPANY**

DETROIT, MICHIGAN, January 23, 1924

ALFRED H. SMITH, President

The Michigan Central Railroad Company

NEW YORK

DEAR SIR:

I respectfully submit herewith annual statement of the business of the Land Department of this company for the year ended December 31, 1923.

**LAND AND SALES ACCOUNT**

	Acres		Amount
Unsold January 1, 1923, according to patents	9,362.69	Lands sold during the year	\$479 50
Restored to market in 1923	80.00	Less cancelled contracts	355 00
	<u>9,442.69</u>		<u>\$124 50</u>
Sold during the year	69.06	Total amount due on contracts at close of year	\$450 00
Unsold at close of the year	<u>9,373.63</u>		

The sales for the last five years were as follows:

	1919	1920	1921	1922	1923
Acres sold	120.00	1,996.67	117.00	366.58	69.06
Land sales	\$370.00	\$4,282.14	\$511.00	\$1,220.00	\$479.50
Average per acre	\$3.08	\$2.14	\$4.37	\$3.33	\$6.94

**CASH ACCOUNT**

RECEIPTS		DISBURSEMENTS	
Cash on hand January 1, 1923	\$18 87	For taxes	\$1,447 47
From payments on land contracts and sales	774 50	For expenses	25 00
From interest	58 08	Cash on hand December 31, 1923	99 94
From M C R R Co to pay taxes	720 96		
Total	<u>\$1,572 41</u>	Total	<u>\$1,572 41</u>

WILLIAM HUTCHINSON

*Commissioner***LAND GRANT FUND**MESSRS. BRONNER, ROBSON AND BLAIR, *Trustees*

Balance on hand at end of 1922, as shown by report for that year	\$328 01
Interest on deposits	12 09
Cash on hand December 31, 1923	<u>\$340 10</u>